New Coalition Forms to Fight Tax Dodgers and Financial Secrecy  
*Senator Carl Levin to Address Tax Reforms and  
Nick Shaxson, Author of Treasure Islands, to Discuss Book at National Press Club*

*Washington* – Tomorrow a new coalition will launch its fight to make financial accountability and ending tax haven abuse part of the solution to the current economic and budgetary crisis. The Financial Accountability and Corporate Transparency (FACT) coalition launches its effort at the National Press Club on Tuesday April 12 at 9:00 a.m., with an event featuring Senator Carl Levin (D-MI) and best-selling author of *Treasure Islands: Uncovering the Damage of Offshore Banking and Tax Havens*, Nicholas Shaxson. The group has representatives from small business, consumer, grass-roots, financial policy, faith-based, labor and government accountability organizations, among others.

In light of recent headlines about General Electric and a looming budget battle – the group believes the evidence is mounting to address shipping profits and jobs overseas and ending the cycle of revenue loss and criminal behavior. A letter sent to Senate and House tax writing and budget committees outlined the call to action:

“At a time when countries around the world face budget crises, economies continue to bleed massive amounts of revenue due to secrecy in the financial system which facilitates corruption, tax evasion and money laundering. Shell corporations, anonymous trusts and bank secrecy both in the United States and abroad make it easy for criminals, terrorists, government officials and even otherwise legitimate multinational companies to hide their money and difficult for law enforcement and tax authorities to do their jobs.
The FACT coalition believes it is critical to debunk the myths and false claims of those who want to keep the status quo under the guise of promoting competition and protecting businesses. Our campaign will raise awareness and demonstrate broad support for real reforms.

The policy changes we seek include:

- Requiring ownership information of all business entities, trusts, foundations and charities – information that indicates who actually controls these entities – be made available to law enforcement and the public;

- Requiring country-by-country reporting by multi-national corporations of the sales made, profits earned and taxes paid in every jurisdiction where an entity operates;

- Strengthening, standardizing and enforcing anti-money laundering laws; and

- Eliminating loopholes in our tax system to make sure that the corporations that benefit from all of the resources, protections and markets in the United States pay their fair share of taxes.

Our organizations support these goals for many different reasons – from job security to national security; from fiscal responsibility to human rights. But we are united in our belief that the status quo, with shadow banking systems, shell companies and widespread secrecy severely damages both the developed and developing worlds.

The FACT coalition will also host civil society organizations as well as Senate and House staffers for events throughout the week with Mr. Shaxson. Member organizations will host and/or participate in numerous Tax Day events across the country to demonstrate the urgency of ending the era of taxpayers picking up the tab for wealthy individuals and large corporations.

Click here for the most recent listing of events.

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